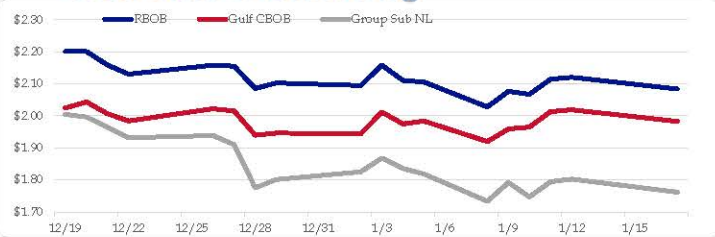


Gasoline

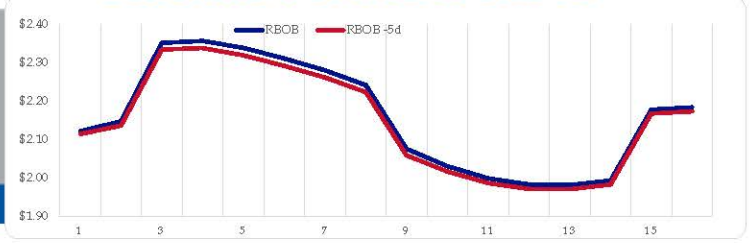
| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | LA Basis |
|------|----------|------------------|-----------|------------------|--------------|------------------|-------------|-------------|-------------|
| 1/17 | \$2.0836 | -\$0.0367 | \$1.9828 | -\$0.0364 | \$1.7620 | -\$0.0402 | \$ (0.1014) | \$ (0.3219) | \$ (0.0405) |
| 1/12 | \$2.1203 | \$0.0060 | \$2.0192 | \$0.0059 | \$1.8022 | \$0.0077 | \$ (0.1012) | \$ (0.3181) | \$ (0.0390) |
| 1/11 | \$2.1143 | \$0.0470 | \$2.0133 | \$0.0481 | \$1.7945 | \$0.0476 | \$ (0.1011) | \$ (0.3198) | \$ (0.0440) |
| 1/10 | \$2.0673 | -\$0.0095 | \$1.9651 | \$0.0060 | \$1.7469 | -\$0.0452 | \$ (0.1022) | \$ (0.3204) | \$ (0.0490) |
| 1/9 | \$2.0768 | \$0.0490 | \$1.9591 | \$0.0393 | \$1.7921 | \$0.0588 | \$ (0.1177) | \$ (0.2847) | \$ (0.0255) |
| 1/8 | \$2.0278 | -\$0.0777 | \$1.9198 | -\$0.0640 | \$1.7333 | -\$0.0849 | \$ (0.1080) | \$ (0.2945) | \$ 0.0547 |
| 1/5 | \$2.1055 | -\$0.0046 | \$1.9838 | \$0.0089 | \$1.8182 | -\$0.0171 | \$ (0.1218) | \$ (0.2873) | \$ 0.1096 |
| 1/4 | \$2.1101 | -\$0.0480 | \$1.9749 | -\$0.0367 | \$1.8353 | -\$0.0330 | \$ (0.1352) | \$ (0.2748) | \$ 0.2618 |

| RBOB Technicals | | |
|-----------------|-----------|---------------------|
| Indicator | Direction | Resistance |
| MACD | Bearish | 2.7703 Sep High |
| Stochastics | Oversold | 2.2163 Dec High |
| RSI | Oversold | 1.9980 2023 Low |
| ADX | Bearish | 2.0204 Dec 2022 Low |
| Momentum | Bearish | |
| Bias: | Neutral | |

Gasoline History



Gasoline Forward Curve

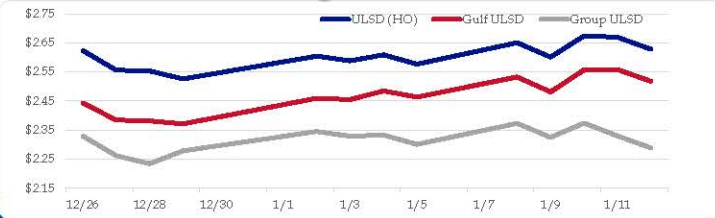


Diesel

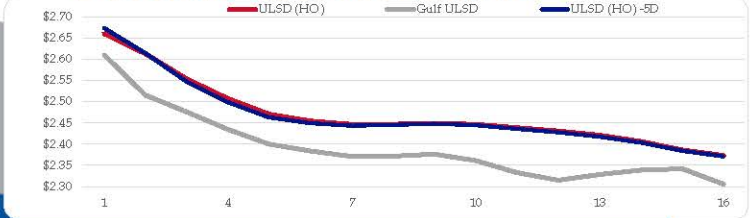
| | ULSD (HO) | Change | Gulf ULSD | Change | Group ULSD | Change | Gulf Basis | Group Basis | LA Basis |
|------|-----------|------------------|-----------|------------------|------------|------------------|-------------|-------------|-------------|
| 1/17 | \$2.6283 | -\$0.0410 | \$2.5179 | -\$0.0410 | \$2.2889 | -\$0.0408 | \$ (0.1115) | \$ (0.3396) | \$ (0.1445) |
| 1/12 | \$2.6693 | -\$0.0045 | \$2.5584 | \$0.0017 | \$2.3297 | -\$0.0445 | \$ (0.1110) | \$ (0.3396) | \$ (0.1455) |
| 1/11 | \$2.6738 | \$0.0732 | \$2.5566 | \$0.0755 | \$2.3742 | \$0.0496 | \$ (0.1172) | \$ (0.2996) | \$ (0.1455) |
| 1/10 | \$2.6006 | -\$0.0498 | \$2.4811 | -\$0.0515 | \$2.3246 | -\$0.0484 | \$ (0.1195) | \$ (0.2760) | \$ (0.0855) |
| 1/9 | \$2.6504 | \$0.0735 | \$2.5326 | \$0.0692 | \$2.3730 | \$0.0722 | \$ (0.1179) | \$ (0.2774) | \$ (0.0855) |
| 1/8 | \$2.5769 | -\$0.0316 | \$2.4634 | -\$0.0212 | \$2.3009 | -\$0.0319 | \$ (0.1135) | \$ (0.2761) | \$ (0.0805) |
| 1/5 | \$2.6085 | \$0.0201 | \$2.4846 | \$0.0296 | \$2.3328 | \$0.0039 | \$ (0.1239) | \$ (0.2757) | \$ (0.0805) |
| 1/4 | \$2.5884 | -\$0.0160 | \$2.4550 | -\$0.0042 | \$2.3289 | -\$0.0158 | | | |

| HO Technicals | | |
|---------------|-----------|-----------------|
| Indicator | Direction | Resistance |
| MACD | Neutral | 3.5092 Sep High |
| Stochastics | Bearish | 2.7617 Dec High |
| RSI | Neutral | 2.4840 Dec Low |
| ADX | Bullish | 2.3750 July Low |
| Momentum | Bearish | |
| Bias: | Neutral | |

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change |
|-------|---------|------------------|-----------|-----------------|
| 1/17 | \$70.88 | -\$1.52 | \$76.75 | -\$1.54 |
| 1/16 | \$72.40 | -\$0.28 | \$78.29 | \$0.00 |
| 1/12 | \$72.68 | \$0.66 | \$78.29 | \$0.88 |
| 1/11 | \$72.02 | \$0.65 | \$77.41 | \$0.61 |
| 1/10 | \$71.37 | -\$0.87 | \$76.80 | \$0.68 |
| CPL | Line 1 | Change | Line 2 | Change |
| space | -0.0125 | -\$0.0025 | -\$0.0095 | \$0.0012 |

Refinery Margins

| Vs WTI | | | | Vs Brent | | | | Group / WCS |
|----------|-------------|---------|---------|----------|-------------|---------|---------|-------------|
| Gulf Gas | Gulf Diesel | 3/2/1 | 5/3/2 | Gulf Gas | Gulf Diesel | 3/2/1 | 5/3/2 | 3/2/1 |
| \$12.40 | \$35.05 | \$19.95 | \$21.46 | \$6.51 | \$29.16 | \$14.06 | \$15.57 | \$ 22.40 |
| \$11.88 | \$34.70 | \$19.48 | \$21.00 | \$6.27 | \$29.09 | \$13.87 | \$15.39 | \$ 22.80 |
| \$10.51 | \$32.19 | \$17.74 | \$19.18 | \$5.12 | \$26.80 | \$12.35 | \$13.79 | \$ 21.44 |
| \$10.91 | \$35.00 | \$18.94 | \$20.55 | \$5.48 | \$29.57 | \$13.51 | \$15.12 | \$ 24.03 |
| \$8.39 | \$31.22 | \$16.00 | \$17.52 | \$4.51 | \$27.34 | \$12.12 | \$13.64 | \$ 20.50 |

Economic Indicators

Commodity Futures

| | Settle | Change | | Settle | Change |
|----------------------------|--------|----------------|---------------|---------|---------------|
| S&P 500 Futures | 4,776 | -22.50 | US NatGas | 3.313 | -0.413 |
| DJIA | 37,361 | -231.86 | TTF NatGas | 9.48 | -0.8 |
| Nasdaq 100 | 16,831 | -2.21 | Gold | 2,026 | 0.5 |
| EUR/USD | 1.0888 | -0.0016 | Silver | 22.93 | -0.3 |
| USD Index | 103.11 | 0.13 | Copper | 299.05 | -2.550 |
| US 10 YR YIELD | 4.07% | 0.11 | FCOJ | 1227.25 | -11.75 |
| US 2 YR YIELD | 4.22% | 0.08 | Wheat | 582.00 | -0.75 |
| Oil Volatility Index (OVX) | 40.64 | -2.30 | Butane | 1.030 | 0.008 |
| S&P Volatility Index (VIX) | 13.25 | 0.59 | Propane | 0.785 | 0.008 |
| Nikkei 225 Index | 35,905 | -430.00 | Feeder Cattle | 228 | |
| | | | Bitcoin | 43,295 | -555 |

RINs and Price Drivers

| Current Year Biodiesel RINs | | | Current Year Ethanol RINs | | |
|-----------------------------|---------|----------------|---------------------------|-----------|---------------|
| | Settle | Net Change | | Settle | Net Change |
| | 0.7970 | -0.013 | | 0.7885 | -0.009 |
| Price Drivers | | | Price Drivers | | |
| Soybeans | 1227.25 | -11.750 | Ethanol | 1.59 | 0.003 |
| Soybean Oil | 47.25 | -0.480 | Com | 443.50 | -2.500 |
| BOHO Spread | 0.874 | | Com Crush | 0.001 | |
| Soy Crush | 515.64 | | RVO Estimate | | |
| | | | Per Gallon | \$ 0.1000 | \$ (0.0020) |
| | | | Per Barrel | \$ 4.20 | \$ (0.08) |

*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Refineries Reportedly impacted by 2024 Cold Snap

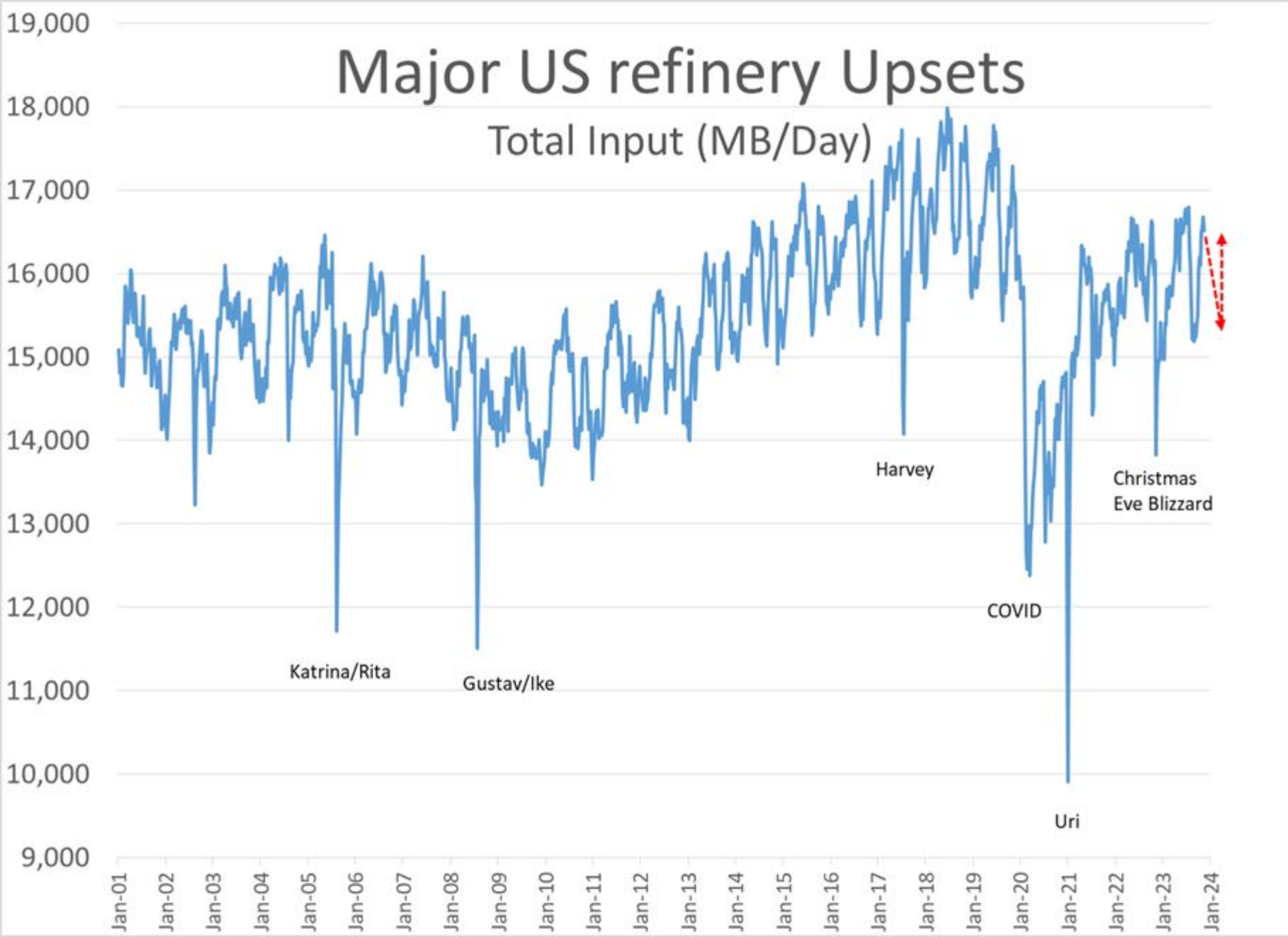
| Region | Refinery Name | Name Plate Capacity (MB/DAY) | | STATE | PADD | Company | NOTES |
|------------------------|-----------------------------------|------------------------------|---|-------|------|-----------------|------------------------------------|
| | | | | | | | |
| NY Harbor | P66 Linden NJ | 256 | | NJ | | 1 P66 | Fire on "Non production" equipment |
| Illinois | Wood River P66 | 353 | | IL | | 2 Cenovus (P66) | |
| West Texas / Panhandle | Alon Big Spring | 74 | | TX | | 3 Delek | |
| West Texas / Panhandle | P66 Borger | 154 | | TX | | 3 P66 | |
| West Texas / Panhandle | Valero McKee | 200 | | TX | | 3 Valero | |
| Houston/Pasadena Area | Valero Texas City | 197 | | TX | | 3 Valero | |
| Pt Arthur/Beaumont | Total Pt Arthur | 245 | | TX | | 3 Total | Expected to be down for 10 days |
| Houston/Pasadena Area | Deer Park | 340 | | TX | | 3 PEMEX | |
| Houston/Pasadena Area | Valero Houston | 197 | | TX | | 3 Valero | |
| Corpus Christi Area: | Flint Hills Corpus Christi | 304 | | TX | | 3 Flint Hills | |
| Houston/Pasadena Area | Exxon Baytown | 296 | | TX | | 3 Exxon | |
| Pt Arthur/Beaumont | Motiva Pt Arthur | 635 | | TX | | 3 Motiva | |
| Corpus Christi Area: | Valero Three Rivers | 91 | | TX | | 3 Valero | |
| Corpus Christi Area: | Valero Corpurs Christi | 300 | | TX | | 3 Valero | |
| Colorado | Suncor Commerce City (East & West | 110 | | CO | | 4 Suncor | Power Outage |
| PNW | Sinclair Anacortes | 149 | | WA | | 5 HF Sinclair | |
| | | | | | | | |
| | | 3,901 | Total Capacity confirmed impacted so far. | | | | |
| | | 22% | % of TOTAL US | | | | |

Top 10 Refinery Upset Events

| Event | Date | Decline (Million Barrels/day) | % of Total |
|-------------------------|------------|-------------------------------------|------------|
| Winter Storm Uri | 2/26/2021 | (4,916) | -33% |
| Hurricane Harvey | 9/8/2017 | (3,647) | -21% |
| Hurricanes Katrina/Rita | 9/30/2005 | (3,614) | -24% |
| Winter Storm Uri | 2/19/2021 | (2,563) | -17% |
| COVID Lockdown | 4/10/2020 | (2,233) | -15% |
| Christmas Eve Blizzard | 12/30/2022 | (2,156) | -13% |
| Hurricane Ike | 9/12/2008 | (2,021) | -13% |
| Hurricane Ivan | 9/24/2004 | (1,999) | -12% |
| Hurricane Laura | 9/4/2020 | (1,933) | -13% |
| Hurricane Ida | 9/3/2021 | (1,770) | -11% |

Major US refinery Upsets

Total Input (MB/Day)



OPEC crude oil production

According to secondary sources, total **OPEC-12 crude oil production** averaged 26.70 mb/d in December 2023, higher by 73 tb/d, m-o-m. Crude oil output increased mainly in Nigeria and Iraq, while production in Kuwait, Saudi Arabia and IR Iran decreased.

Table 5 - 8: OPEC crude oil production based on secondary sources, tb/d

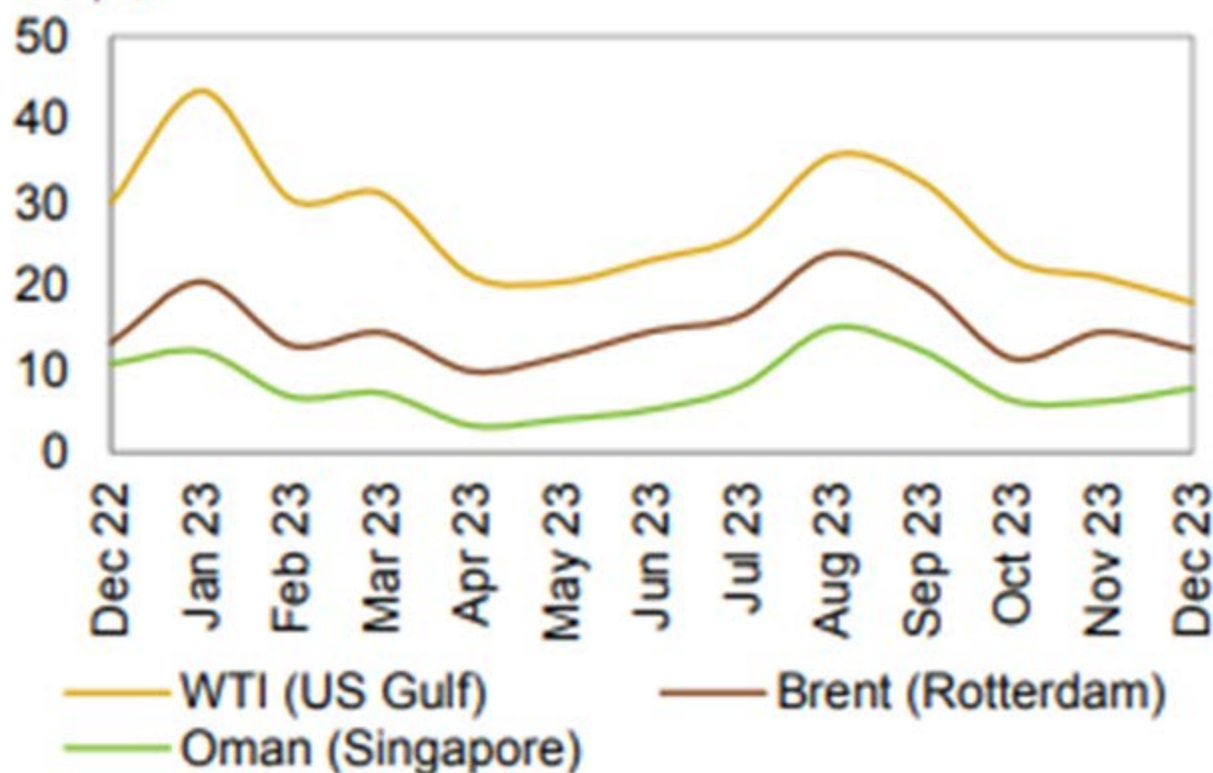
| Secondary sources | 2022 | 2023 | 2Q23 | 3Q23 | 4Q23 | Oct 23 | Nov 23 | Dec 23 | Change Dec/Nov |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Algeria | 1,017 | 977 | 979 | 953 | 962 | 965 | 963 | 959 | -4 |
| Congo | 260 | 261 | 264 | 259 | 252 | 257 | 253 | 245 | -8 |
| Equatorial Guinea | 84 | 56 | 59 | 59 | 54 | 56 | 51 | 55 | 4 |
| Gabon | 197 | 206 | 206 | 205 | 220 | 217 | 218 | 226 | 7 |
| IR Iran | 2,554 | 2,855 | 2,698 | 3,004 | 3,139 | 3,122 | 3,154 | 3,143 | -11 |
| Iraq | 4,439 | 4,275 | 4,135 | 4,289 | 4,305 | 4,352 | 4,269 | 4,292 | 23 |
| Kuwait | 2,704 | 2,595 | 2,585 | 2,560 | 2,553 | 2,546 | 2,567 | 2,545 | -23 |
| Libya | 981 | 1,164 | 1,168 | 1,160 | 1,171 | 1,157 | 1,180 | 1,177 | -3 |
| Nigeria | 1,204 | 1,307 | 1,233 | 1,271 | 1,375 | 1,388 | 1,319 | 1,418 | 100 |
| Saudi Arabia | 10,531 | 9,613 | 10,150 | 8,993 | 8,972 | 8,994 | 8,968 | 8,956 | -12 |
| UAE | 3,066 | 2,951 | 2,941 | 2,912 | 2,907 | 2,917 | 2,907 | 2,898 | -8 |
| Venezuela | 688 | 749 | 755 | 767 | 775 | 760 | 779 | 786 | 7 |
| Total OPEC | 27,725 | 27,009 | 27,174 | 26,432 | 26,686 | 26,728 | 26,628 | 26,700 | 73 |

Notes: Totals may not add up due to independent rounding, given available secondary sources to date.

Source: OPEC.

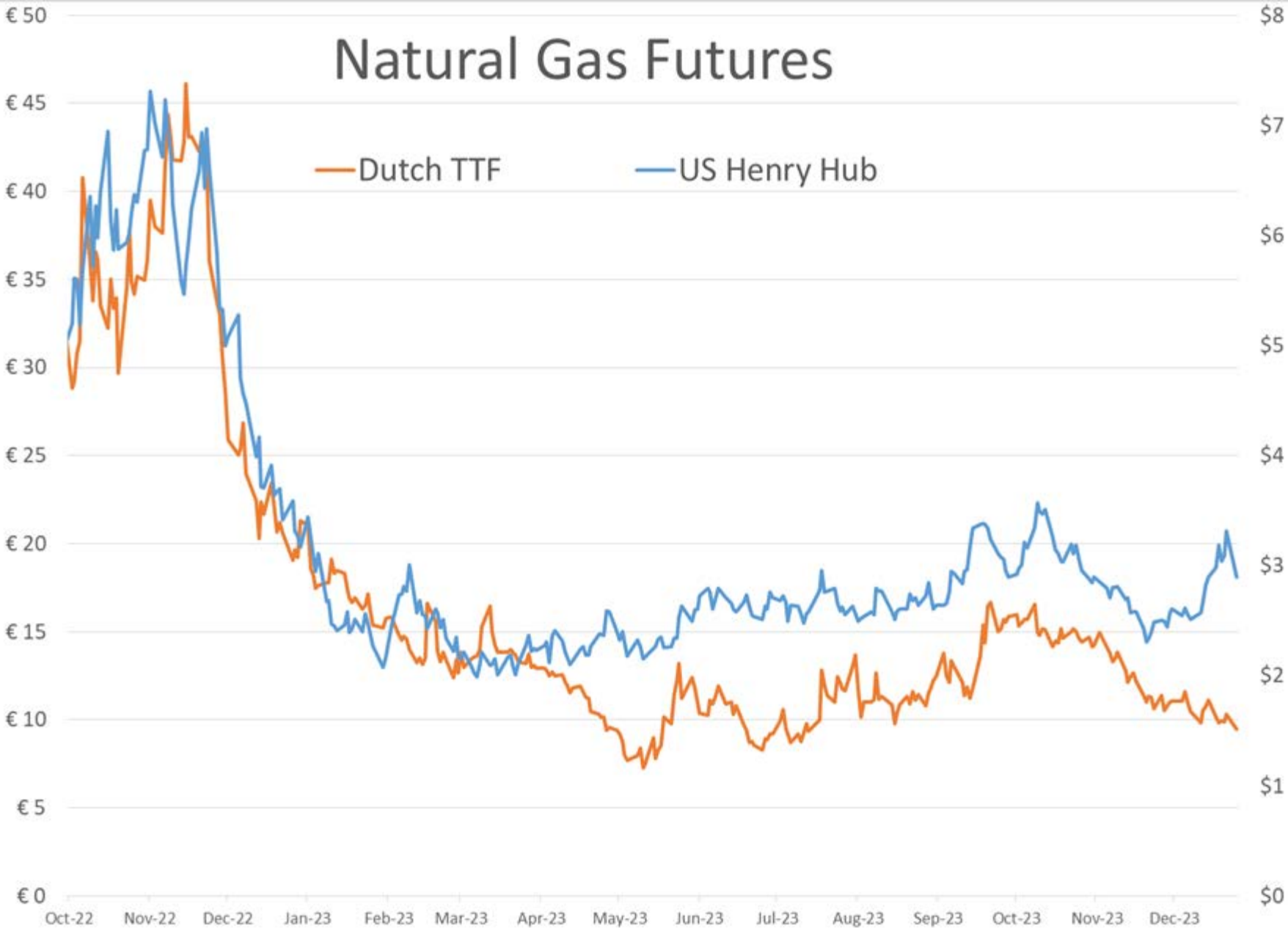
Graph 6 - 1: Refining margins

US\$/b



Sources: Argus and OPEC.

Natural Gas Futures



Diesel vs Nat Gas

